

Audit's[®] NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

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INVESTMENT OUTLOOK AND STATISTICAL ISSUE

Investment outlook: Trust stocks strong; Security Mtg. upgraded.....	1
Earnings trends: Lomas & Nettleton's strong quarter chases rate bogeyman.....	7
Table: New Earnings Reports of latest quarters for 36 trusts.....	8
Comments on: <u>Lomas & Net. Mtg.</u> , <u>Penn REIT</u> , <u>ICM Realty</u> , <u>PNB Mtg. & Rlty</u>	7
Dividend trends: Five boosts and one cut mark January declarations.....	3
Table: Latest Dividend Declarations for trusts.....	3
Graph of Audit Investment Index of mortgage and equity (property) trusts.....	2
Nonearning investments: January tally shows further reduction in idle assets,...	6
Computerized Comparative Trust Group Averages.....	3
Comparative Trust Statistics for 147 realty trust shares and funds.....	4&5
Statistics for 15 warrants and 43 convertibles.....	6
Statistics for 38 straight bond issues of trusts.....	3
How to Use Comparative Trust Statistics.....	6
Tender/exchange offers: <u>GMR Properties</u> completes offer, <u>Inst. Inv.</u> seeks OK.....	7
Mergers/Acquisitions: <u>PNB</u> talks to <u>Sutro</u> ; <u>Capital Mtg.</u> and <u>UMET</u> involved.....	7

INVESTMENT OUTLOOK: TRUST STOCKS BOOSTED BY BELIEF THAT INTEREST HAS PEAKED

Realty trust stocks surged in tandem with the Dow-Jones Industrials the past month, trust shares rising 8.3% (Table, p. 3) while the DJI jumped 7½%. The rise during the widely watched trading days at year-end is heartening because patterns at this time tend to foretell market action during the full year.

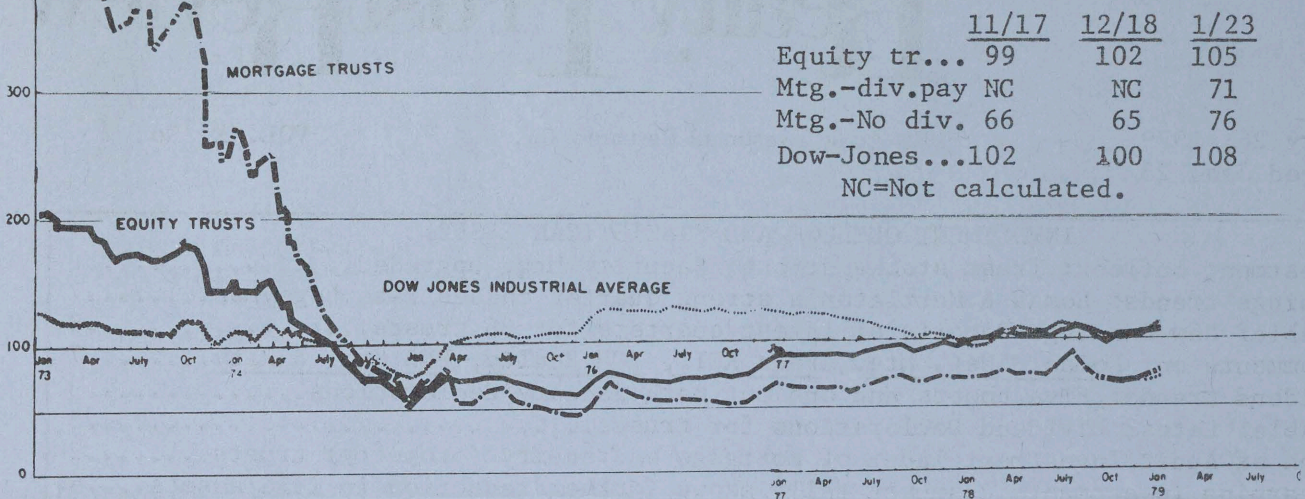
Investors are saying they believe interest rates have peaked for now and that fears of a 1979 recession have been overdone. Thus we now look for 1979 to be a reasonably good year for stocks in general and it may be a very good year for the non-dividend paying recovery stocks, as outlined last issue (RTR, Jan. 12).

Our market forecast is

AUDIT INVESTMENT INDEX

(BASE PRICE ON 12/30/66=100)

Market Price Index



AUDIT INVESTMENT INDEX REVISED: With this issue we are splitting the mortgage trust index into two groups we hope will provide more meaningful information: 1) A group of 13 dividend-paying mortgage trusts, and 2) A group of 35 non-dividend payers, mostly recovery situations. The equity (property) trust group contains 17 trusts. All 65 stocks are actively traded. The graph above has been revised to show only the trend of the past five years, since 1973, and add detail for your use.

stand, reluctantly, that they'd better control the Federal budget or the people will force them to do so.

This is not a political speech but to underscore our reading that political forces are in motion to reduce inflation and strengthen the dollar on a longer-term basis of three-five years. All that should bring lower interest rates, perhaps not in 1979 but later, and should enhance the value of real estate, a long-term asset whose value depends intimately upon a stable economic climate.

That's why you can expect more control fights for the pot of assets and taxloss benefits in the recovering trusts as 1979 unfolds. But since interest is likely to remain high for most of the year, stocks of dividend payers aren't likely to be such dynamic performers. You can see that pattern in our revised Index above.

The big play ahead is in stocks of the non-dividend payers. Since we discussed this last issue, five holders of about 46½% of Compass Investment Group (formerly Barnett Winston) have announced plans to seek to gain control at the annual meeting. The group includes California investor Joseph Akerman, once a REIT security

analyst, and John Wertin, head of an Irvine, Cal. housing development company bearing his name.

No further details have been unveiled in Philadelphia insurance man Sidney Baer's effort to seek control of Fidelco Growth Investors. Two other potential control changes: Capital Mtg. plans a friendly merger while UMET Trust is a takeover target (see p. 7).

Security Mortgage Inv. is proposing to sell 923,077 sh. or about 12½% of shares to the Smith Barney Real Estate Corp., controlling owner of the trust's adviser. The proposed sale, at \$3.25/sh., would pump \$3 million in new cash into the trust and let it repay enough bank debt to permit recasting of its bank debt. But opposition is forming because the sale price, while above market when the deal was set, is 45% below SMO's hard book of \$5.95/sh. One shareholder suit to halt the Feb. 13 annual meeting has been dismissed. The proposed sale would reduce book value to \$5.61/sh. or by 5.7% on 7.4 million shares pro forma. Sale or exchange of shares below book value is rare--REIT of America, for instance, has done so--and may even be necessary so that a

(Turn to p. 7)

DIVIDEND TRENDS: BIG JUMP BY ICM REALTY LEADS FIVE UPTICKS IN JANUARY PAYOUTS

ICM Realty capped a strong recovery year by declaring a 50.3¢ annual dividend, up 113% from last year's 23.6¢. ICM pays out its taxable income, which differs substantially from the 80¢/sh. reported for public shareholders. Because these variations are unpredictable, only an annual payout is made. The payout is taxable as ordinary income. Over 8% of ICM's shares are now held by Eastover Corp. (formerly First Commerce Realty) and Eastover Pres. Leland R. Speed has joined ICM's board. ICM cut bank debt to \$14.8 million in the Nov. 1978 fiscal year.

Big raises were posted by Amer. Equity Inv. Trust, up 33% from the previous quarter on improving results; Baird & Warner Mtg. & Rlty., up 43% to 5¢/sh. on a payout reflecting higher

Trust	Record date	—Quarterly dividend/share—			-Z Chng. from-	
		Latest	Previous	Year-ago	Prev. Q	Yr-ago
Amer. Equity Inv. Tr...	1/19	0.40	0.30	0.18	+33%	+122%
Baird & Warner M&R...	12/1/78	0.05	0.035	0.035	+ 43	+43
Commonwealth Rlty....	1/30	0.20	0.20	0.20	UC	UC
Conn.Gen. M&R.....	1/26	0.45	0.45	0.40	UC	+13
Consol. Capital Rlty...	1/17	0.1717M	0.1717M	0.17M	UC	+ 1
Del-Val Finc'l. Corp...	1/19	0.115M	0.115	0.115	UC	UC
Equit. Life Mtg. & Rl...	1/15	0.50	0.50	0.55 + 0.20	EX	- 9
GREIT Realty.....	1/17	0.10	0.10	0.10	UC	UC
Hotel Investors.....	1/17	0.45	0.45	0.42	UC	+ 7
ICM Realty.....	1/29	0.503a	—	0.236a	NC	+113
JMB Realty.....	1/15	0.50	0.50	0.40	UC	+25
Lomas & Netl. Mtg....	2/2	0.49	0.48	0.42	+ 2	+17
Miller (Henry) Rlty...	1/3	0.28	0.25	0.20	+12	+40
New Plan Realty.....	3/1	0.065M	0.06M	0.053M	+ 8	+23
NW Mut. Life Mtg.....	1/19	0.25	0.25	0.25	UC	UC
PNB Mtg. & Rlty.....	1/29	0.27	0.22	0.20	+23	+35
Riviere Realty.....	1/12	0.15	0.15	0.125	UC	+20
Sutro Mtg. Inv. Tr....	2/2	0.25	0.25	0.20	UC	+25
U.S.Bancorp R&M.....	1/5	0.20	0.20	0.00	UC	+100
United Realty.....	1/29	0.20	0.21	0.20	- 5	UC

UC=Unchanged. M=Monthly. S=Semianual. EX=Year-end extras. L=Liquidating. NC=Not compared. Trusts reducing dividend from previous quarter underlined. a=Pays annual dividend only (ICM Realty).

depreciation as 40% of assets are now in properties; PNB Mtg. & Rlty. up 23% from the prior quarter partly on a large property sale (p. 8); Henry S. Miller and New Plan Realty, up 12% and 8% respectively. United Realty cut back 5% to 20¢/sh. as it absorbed 5¢/sh. litigation charges.

COMPARATIVE TRUST GROUP AVERAGE 01/23/79

GROUP	QUAL	NON-QUAL	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-Z CHNG FROM-- MON AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY-LARGE	21	0	21	2247	11.18	1.09	1.21	13.29	3.9	2.6	10.9	8.2	18.9	10.9	691.3
-SMALL	7	0	7	955	11.69	1.06	1.22	11.41	5.9	4.9	9.3	9.3	-2.4	10.5	72.8
-SUBOR LAND	3	0	3	1862	16.16	1.23	1.21	11.50	3.4	-0.7	9.5	10.7	-28.8	7.5	56.4
AVERAGE 3 PROP GROUPS			31	1918	11.77	1.09	1.21	12.69	4.3	2.8	10.4	8.6	7.8	10.3	820.5
PROP & MTG COMBINATION	13	10	23	2186	9.78	0.42	0.76	7.17	8.4	6.0	9.3	5.9	-26.7	7.9	418.6
SHORT-TERM MTG	11	0	11	1757	15.09	0.61	0.85	9.06	11.2	7.4	10.7	6.8	-40.0	5.6	190.2
LONG-TERM MTG/PROP	13	0	13	3483											

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	-EARNINGS-- MON ANN*	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)		
PROPERTY TRUSTS-OVER \$25M ASSETS															
NR	AMER EQUITY IT#	OC-ABOTS	2497	6.51	1.12 ↑	SEP	0.87	7.50 X	1.9	-6.3	8.6	14.9	15.2	13.4	18.7
3N	API TRUST	OC-APITS	1012	7.11	0.00	SEP	0.00	2.00	0.0	-6.1	0.0	0.0	-71.9	0.0	2.0
NR	CONVULS RLTY #	OC-CRTVC	1180	6.56	0.80	AUG	1.48	9.50	0.0	0.0	6.4	8.4	44.8	22.6	11.2
4	CONSOL CAP RLY#	OC-COPLS	1989	17.20	2.06	AUG	1.24	26.50 X	8.9	6.0	21.4	7.8	54.1	7.2	52.7
1	CONT ILL PROP#	NY-CIE	4808	10.66	1.36	OCT	1.44	15.63 X	1.4	0.0	10.9	8.7	-20.5	7.3	75.1
2	DENVER REIA#	OC-DENVUS	1101	8.35	0.72	SEP	2.04	12.25	15.2	16.7	6.0	5.9	46.7	24.4	13.5
1	FEDERAL REALTY#	AS-FRT	1450	9.77	1.36	SEP	1.00	15.75	-1.6	5.8	15.8	8.6	61.2	10.2	22.8
1	FIRST UNION #	NY-FUR	4288	8.63	1.08	OCT	1.24	10.88 X	-0.9	1.2	8.8	9.9	26.1	14.4	46.7
1	FLORIDA GULF#	OC-FGLFS	995	14.43	1.28	OCT	1.40	12.00	0.0	2.1	8.6	10.7	-16.8	9.7	11.9
3	GENERAL GROWTH#	NY-GGP	6202	6.02	1.56	SEP	1.90	27.00 X	2.9	2.4	14.2	5.8	348.5	31.6	167.5
2	GOULD INVESTOR#	AS-GTR	1174	6.97	0.88	SEP	1.32	9.25	5.7	7.2	7.0	9.5	32.7	18.9	10.9
1	GREIT REALTY #	AS-GRT	998	11.31	0.40	OCT	0.72	6.88 X	-2.1	-3.5	9.6	5.8	-39.2	6.4	6.9
2	HUBBARD REI	NY-HRE	4004	22.84	1.52	OCT	1.88	17.13	6.2	6.2	9.1	8.9	-25.0	8.2	68.6
1	NEW PLAN RLTY#	OC-NPLNS	2537	2.67	0.78	JUL	0.00	9.25 X	-2.0	0.0	0.0	8.4	246.4	0.0	23.5
1	PENN REIT #	AS-PEI	1516	13.17	1.45	NOV	2.52	16.63	3.9	2.3	6.6	8.7	26.3	19.1	25.2
NR	PRUDENT REIT#	AS-PRU	3146	2.42	0.24	AUG	0.44	3.88	6.9	19.4	8.8	6.2	60.3	18.2	12.2
3	REIT OF AMERICA	AS-REI	1633	21.59	1.40	NOV	1.76	15.63 X	5.8	0.0	8.9	9.0	-27.6	8.2	25.5
2	SAN FRAN RE #	AS-SFI	1376	19.90	1.40										

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	-EARNINGS- MON ANN*	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
MTG & FORECLOSED PROPERTY-MISC SPONSOR														
3N	AMER CENTURY MI	2607	5.29	0.00	SEP	0.00	3.75	25.0	19.8	0.0	0.0	-29.1	0.0	9.8
2N	Y COLWELL MTG	OC-CLMTS	2030	2.74	0.00	SEP	0.00	1.50	-14.3	0.0	0.0	-45.3	0.0	3.0
3N	CONT ILL RLTY	NY-CIR	2797	2.28	0.00	SEP	0.61	2.75	-8.3	4.6	4.5	20.6	26.8	7.7
4N	WEITMAN MTG	AS-NIM	3292	2.01	0.00	SEP	0.00	1.63	30.4	18.1	0.0	-18.9	0.0	5.4
2N	MIDLAND MTG	NY-MMT	2382	0.25	0.00	SEP	0.05	1.75	7.4	0.0	35.0	600.0	20.0	4.2
2N	MISSION INV TR	AS-MIT	1812	4.87	0.00	NOV	0.00	4.50	50.0	24.0	0.0	-7.6	0.0	8.2
3N	NORTH AMER MTG	NY-NAM	4401	8.17	0.00	SEP	0.00	3.13	19.0	13.8	0.0	-61.7	0.0	13.8
GROUP AVERAGE		2760	3.66	0.00		0.09	2.72	16.9	13.4	28.8	0.0	-25.8	2.6	52.1
PROP & MTG COMBINATION-NON-QUALIFIED (MOST INDEPENDENT)														
3N	AMER REALTY	OC-ARB	2222	3.37	0.00	SEP	0.33	2.00	0.0	0.0	6.1	-40.7	9.8	4.4
3N	BAY COLONY PROP	NY-BAY	3315	6.50	0.00	NOV	0.31	3.88	10.9	-3.0	12.5	-40.3	4.8	12.9
2	C I REALTY #	NY-CIX	2609	16.58	0.10	NOV	0.96	12.63	9.8	12.3	13.2	-23.8	5.8	33.0
3N	CITIZENS GROWTH	OC-CITGS	811	6.85	0.00	OCT	0.02	3.25	8.3	18.2	162.5	-52.6	0.3	2.6
2N	FRANKLIN RLTY	AS-FR	999	7.93	0.00	SEP	0.04	5.00	2.5	0.0	125.0	-36.9	0.5	5.0
2N	SAUL (BF) REIT	NY-BFS	5859	4.66	0.00	SEP	0.00	6.88	14.7	7.8	0.0	47.6	0.0	40.3
2N	SUMMIT PROP #	OC-SYMTS	1543	6.73	0.00	JUL	0.00	3.25	18.2	18.2	0.0	-51.7	0.0	5.0
2N	US REALTY #	NY-UTY	3434	3.95	0.00	SEP	0.28	5.13	8.0	5.1	18.3	29.9	7.1	17.6
3N	WALTER RLTY #	OC-WALJS	1035	7.74	0.00	OCT	0.35	4.75	5.6	2.6	13.6	-38.6	4.5	4.9
2N	WISCONSIN RE #	OC-WREIS	1514	4.86	0.00	SEP	0.32	2.50	81.2	53.4	7.8	-48.6	6.6	3.8
GROUP AVERAGE		2334	6.92	0.01		0.26	4.93	11.5	8.8	18.9	0.2	-28.8	3.8	129.5
MTG & FORECLOSED PROP-NON-QUALIFIED-INDEPENDENT MGMT														
4N	BUILDERS INV	OC-BULDS	2929	0.04	0.00	SEP	0.00	2.63	31.5	10.5	0.0	6475.0	0.0	7.7
3N	CAPITAL MTG	PH-CMU	1675	-1.24	0.00	SEP	0.00	1.13	50.7	28.4	0.0	-0.0	-0.0	1.9
5N	VJCITIZENS MTG	OC-CZM	1421	-17.17	0.00	SEP	0.00	0.38	52.0	52.0	0.0	-0.0	-0.0	0.5
2N	COMPASS INV GP	OC-CMPSS	2923	3.67	0.00	SEP	2.99	1.19	-13.8	-4.8	0.4	-67.6	81.5	3.5
4N	VJCONTINENTAL MTG	OC-CMI	20838	-3.71	0.00	JUL	0.09	0.24	20.0	26.3	2.7	-0.0	-0.0	5.0
3N	COUSINS M&E	NY-CUZ	3854	1.23	0.00									

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	'90	7.00	21.00	57.50	12.2	-11.4	12.07	3.75
AMER CENTY'B	NY	'91	6.75	28.00	56.25	12.0	0.4	15.75	3.75
AMER REALTY	OC	'84F	7.00	10.40	60.00	DEF	0.0	6.24	2.00
BAIRD&WARNER	OC	'91	6.75	21.00	61.00	11.1	-3.1	12.81	8.00
BANKAMERICA	OC	'90	6.75	21.00	78.00	8.7	0.0	16.38	11.50
BENEF STD MI	OC	'91F	6.50	27.75	50.00	13.0	0.0	13.87	3.00
CAPITAL MTG	OC	'91F	6.50	33.00	50.00	13.0	2.0	16.50	1.13
CHASE MANHTN	OC	'96F	6.50	55.00	38.00	DEF	52.0	20.90	0.75
CHASE MANHTN	OC	'97	11.63	2.25	37.00	DEF	27.6	0.83	0.75
COMPASS GP	OC	'98F	8.25	1.35	98.00	8.4	-1.9	1.32	1.19
CONN GENERAL	NY	'96	6.00	32.50	68.00	8.8	0.7	22.10	18.63
CONTINTL MTG	OC	'90	6.25	19.79	23.50	VJ	-2.0	4.65	0.24
EQUITRI LF M	NY	'90	6.75	26.25	72.13	9.4	-3.7	18.93	18.25
FIRST NEWPT	OC	'91F	6.75	27.50	48.00	14.1	9.1	13.20	1.50
FIRST PENN M	OC	'91F	6.75	8.65	46.00	14.7	2.2	3.97	2.00
FIRST UNION	NY	'91	7.00	13.00	85.00	8.2	-3.5	11.05	10.88
FRANKLIN RLY	AS	'89	7.00	10.00	73.00	9.6	2.8	7.30	5.00
GRT AMER MI	OC	'91	7.00	35.50	13.00	VJ	-7.0	4.61	0.50
HANOVER SQ R	AS	'92	7.25	21.00	76.50	9.5	1.3	16.06	6.50
HETTMAN MTG	AS	'92	7.50	14.70	59.00	12.7	9.0	8.67	1.63
HOTEL INVSTR	OC	'90	7.75	21.00	81.00	9.6	9.5	17.01	17.38
HOTEL INVTRS	OC	'91	7.50	25.25	77.00	9.7	8.5	19.44	17.38
LINCOLN MTG	OC	'90	8.00	11.00	52.00	15.4	-10.2	5.72	2.25
MASSMUTL MTG	NY	'90	6.75	21.00	76.13	8.9	0.0	15.98	13.50
MASSMUTUAL M	NY	'91	6.25	33.50	75.13	8.3	-0.7	25.16	13.50
MIDLAND MTG	OC	'86	7.00	16.67	52.00	13.5	2.0	8.66	1.75
MONY MTG IN	NY	'90	7.00	11.00	79.13	8.8	-8.0	8.70	8.00
MTG INV WASH	OC	'90	8.00	15.00	64.00	12.5	0.0	9.60	1.88
NJB PRIME	OC	'91F	6.75	21.00	32.00	VJ	6.7	6.72	1.25
NONSTRN MUTL	NY	'91	6.00	21.00	72.00	8.3	-0.6	15.12	10.00
RAM PACIFIC	OC	'91	6.75	21.00	69.00	9.8	-1.3	14.49	12.88
REALTY INCOM	AS	'91	8.00	18.00	68.38	11.7	2.1	12.30	11.00
REPUBLIC MI	NY	'90	9.00	19.00	90.13	10.0	-0.3	17.12	1.75
SAUL (BF) RL	OC	'91	6.50	23.00	59.00	11.0	3.5	13.57	6.88
SAUL(BF) REI	OC	'90	8.00	15.50	72.00	11.1	5.9	11.16	6.88
STATE MUTUAL	AS	'91	6.75	21.00	68.00	9.9	0.7	14.28	4.50
SUTRO MIT	NY	'82	6.75	20.00	84.00	8.0	1.2	16.80	9.50
SUTRO MTG	AS	'91	6.75	20.00	66.00	10.2	6.5	13.20	9.50
TPT-SO / SR	PH	'88	10.00	2.50	105.00	9.5	0.0	2.62	2.88
TPT-SOUTH MI	NY	'92F	7.00	29.50	55.00	12.7	5.8	16.22	2.88
US BANCORP	AS	'92	7.00	26.25	74.00	9.5	0.0	19.42	15.00
US REALTY IN	NY	'89	5.75	20.20	55.00	10.5	1.4	11.11	5.13

trust can get a jump ahead of competitors. We hear that siren but feel, deep down, that the proposal won't fly in present form and that management will have to let outside shareholders have the same opportunity to buy discount shares. If you don't own SMO stock, the proposal signals management's conviction that an earnings turnaround is ahead. Thus we've moved shares to No. 1-Highest appeal in our Relative Appeal Rankings.

Our investment strategy at present: Be a modest buyer but maintain some cash reserves against a possible buying opportunity, perhaps in the spring, if external factors such as the Iran situation bring another upward blip in interest rates.

MERGERS/ACQUISITIONS: PNB MTG. AND SUTRO TALK MERGER; CAPITAL MTG. AND UMET SOUGHT

As predicted last issue, the merger/acquisition pot is boiling. Biggest possible transaction could come if PNB Mtg. & Realty succeeds in convincing Sutro Mtg. Inv. Trust to join it. Both are NYSE listed, both have record of paying dividends during the recession, both are mortgage oriented. PNB, in fact, has just sold its largest property holding, a Philadelphia apartment complex. An acquisition at current market prices would involve about \$22 million.

Implicit in the talks is recognition that only much larger mortgage trusts can make it with investors, especially institutional ones. The costs of running a smaller mortgage trust are so large relative to narrow lending spreads that only very large trusts are economically efficient. The pending acquisition of Nationwide RE by an Ohio S&L recognizes this fact of life, as does the proposed PNB-Sutro alliance.

Capital Mortgage Investments has agreed in principle to merge into closely-held Columbia Corp. in a proposed share exchange. Capital common and preferred holders would wind up owning slightly over half of the shares of the new company.

Columbia Corp. has a controlling stock

interest in \$45-million asset Friendship Savings & Loan of Chevy Chase, Md. Columbia at present is believed owned by the chairman, president, and other officers and some trustees of Capital.

The proposed exchange would in effect permit Columbia to go public and emerge as a holding company holding Capital Mortgage and Friendship S&L as subsidiaries. The proposal calls for Columbia to acquire minority interests in Friendship. If Capital's shareholders and banks approve, the exchange could be completed by mid-year.

UMET Trust said Perpetual Storage, Inc., privately held company, has bought 8% of UMET's shares and intends to seek control of the trust, which has \$82 million assets. Perpetual Storage bases in Salt Lake City and operates underground storage facilities for microfilm and other records.

One hint for investors: Capital and UMET both have negative book value under general accounting principles and are in a very small group of such trusts that haven't sought Bankruptcy Act protection.

Others in this class: BT Mtg. Inv., First Mtg., Independence Mtg.

TENDERS/EXCHANGES/WORKOUTS: GMR PROPS. AND INST. INVESTORS END OFFERS; CHASE PLAN

About 74% of holders of GMR Properties 7.7% notes due 1980 took \$1,025 of new 8½% debentures due 1987 and 50 shares in an exchange. Banks then extended GMR's credit agreement until 1983.

Institutional Investors holders of 73% of its 7-7/8% notes took a similar offer but banks had demanded 80% acceptance. Banks went along with the lower percentage and the deal is being closed.

Chase Manhattan Mtg. & Rlty. has sweetened its offer to senior and subordinated bondholders, offering \$150 cash and preferred convertible into 490 sh. for each \$1,000 of subordinated debt. Approval as a Ch. XI bankruptcy plan will be sought. Subordinated debt would wind up with 68% of the company if approved.

EARNINGS TRENDS: LOMAS & NETTLETON MTG.'S BIG QUARTER CHASES THE INTEREST BOGEYMAN

Lomas & Nettleton Mtg. Inv.'s earnings held up far better than expected as LOM turned out 49¢/sh. earnings and dividend in the Dec. quarter, up 1¢. LOM's advisory field force simply is turning out new commitments, mostly single-family construction loans with takeouts in the Sunbelt, so rapidly that loan fundings and commitment fee income is running ahead of expectations. LOM approved \$97 million

New Earnings Reports

Trust-Period ended	Th.\$/Spec'l#	EPS/Spec'l#	-Prev. Q- EPS/Spec'l#	-Yr.AgoQ-- EPS/Spec'l#	-Z Chng. From** Prev.Q	Yr.ago
Quarterly results: Qualified trusts:						
BT Mtg. Inv.....Sept.	1,001/761S	d\$0.47/36cS	d0.14/19cG	d0.31/15cG	Worse*	Worse*
ConnGen. M&R....Dec...	1,626/277G	0.29/5cG	0.29/6cG	0.32	+ 4%*	-25%*
First Union RE....Oct...	1,114	0.21a	0.43/23cG	0.21	- 5*	UC
Fraser Mtg.....Nov...	277	0.27	0.27	0.25	UC	+ 8
GREIT Realty....Oct...	121	0.12	0.14	0.22/7cG	-14	-20*
Hanover Sq. Rlty.Nov...	d 31	d0.03	0.05	0.31/37cG, 8cR	Worse	Better*
Hotel Inv.....Nov...	681	0.43	0.29	0.40	+48	+ 8
Hubbard REI.....Oct...	1,861	0.47	0.48	r0.87/44cY	- 2	+ 9
ICM Realty.....Nov...	392	0.13	0.24	0.37/15cG	-46	-41
JMB Realty.....Nov...	247	0.48	0.61	0.46	-21	+ 4
Lomas & Net. Mtg....Dec...	1,822	0.49	0.48	0.42	+ 2	+17
Miller (Hen.) Rlty.Nov...	165	0.29	2.34/2.13G	0.04	+38*	+625
Mission Inv.....Nov...	7	0.004	d0.005	d0.13	Better	Better
Mtg. Tr. Amer....Nov...	1,622	0.42	0.14	0.25	+200	+68
NW Mut. Life.....Dec...	950	0.20	0.17	0.17	+18	+18
Penn. REIT.....Nov...	760	0.50	0.87/41cG	0.82/47cG	+ 9	+43
PNB Mtg. & Rlty....Dec...	1,376/850G	0.56/34cG	0.24/5cG	0.22	+16*	UC*
Sutro Mtg. Inv....Dec...	577	0.25	0.32/22cG	0.12/1cG	+150*	+127
Terrydale Rlty....Sept...	194/57G	0.58/18cG	0.39	0.27	+ 3*	+48*
United Realty....Nov...	726/d185b	0.20/d5cb	0.21/2cR	0.20	+ 5*	UC
U.S. Equity M&E....Oct...	248	0.21	0.31/7cG	0.10	-13*	+110
Wells Fargo M&E....Dec...	1,573	0.40	0.42/15cG	0.39/6cG	+48	+21
Quarterly results: Nonqualified business trusts:						
Amer. Realty.....Sept...	740/840N	0.33/38cN	0.03	0.23/21cG	Worse*	Worse*
Barnes Mtg. Inv..Sept..d1,482/d32S		d0.78/d2cS	d0.23/27cG	d0.60/4cS	Worse	Worse
Chase Man. M&R....Nov...	d6,065	d1.21	d0.97/16cG	d1.69/3cS	Worse	Better
C.I. Realty Inv..Nov...	15	0.01	d0.09	d0.08	Better	Better
Citizens Rty....Sept...	d209	d0.15	d0.45	d0.67	Better	Better
CleveTrust Rlty..Sept...	823/1126G&N	0.22/45cG&N	d0.17/d5cN	d0.69	Better	Better
Cousins M&E.....Nov...	835/837S	0.22/22cS	d0.01/6cS	d0.10/67cS	Better	Better
Fidelco Growth....Nov...	1,746/1,753S&I	1.11/1.11S&I	1.59/2.64	d3.94	Better*	Better
GMR Properties....Nov...	d307	d0.14	0.00/16cS	d0.18/19cS	Better*	Better*
Insti. Investor..Oct...	d616/521R	d0.10/9cR	0.33/85cI	d0.29/21cG	Better*	Better*
Metropolx Rlty....June...	306/337G	0.26/28cG	d0.17	1.08/1.62S	Better*	Better*
National Mtg.....Nov...	d 5	0.00	0.03/4cR	0.00/13cS	Better*	Better*
So. Atlantic Tr..Oct...	908/1532S & 1083c	0.34/57cS & 40cc	0.08/83cY	d1.93/15cS	+325	Better
State Mutual Inv..Dec...	287/139N	0.10/5cN	0.23/17cN&G	9.62/8.36Z & 1.69G	-17*	Better*
Annual results: All trusts:						
Amer. Realty.....Sept...	1,760/1276G & 840N	0.79/57cG & 38cN	0.01/15cG		---	Worse*
Barnes Mtg. Inv..Sept..d2,679/1767G		d1.40/93cG & 379S	d1.47/20cG & 20cS		---	Better
BT Mtg. Inv.....Sept...	d734/656G & 2540S	d0.35/31cG & \$1.20S	d0.78/15cS		---	Better
CleveTrust Rlty..Sept...	2,229/3745G&N	0.88/1.48G&N	d1.20		---	Better*
Fidelco Growth....Nov...	5,769/5851S&I	3.65/3.70S&I	d9.34		---	Better
First Union RE....Oct...	5,593/1327G	1.10/30cG	0.86		---	- 7*
GREIT Realty....Oct...	500	0.50	0.69/7cG		---	-19*
Hubbard REI.....Oct...	7,275	1.82	2.06/44cYr		---	+13*